





# It Is Time to Bring Scholarly Publishing Back to the Academic Community

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## ABSTRACT

We envision *Reviews of Economic Literature* as part of a movement to restore scholarly publishing to the priorities and values of the academic community. We examine the origins and development of open access publishing, highlighting how its implementation by for-profit publishers has led to unintended consequences that do not serve researchers, academic institutions, policy makers, and society generally. As a solution, we advocate for diamond open access journals, which are free for readers and authors, ensuring immediate, paywall-free access to content while allowing authors to publish without fees.

## 1. Introduction

We have established *Reviews of Economic Literature* (REL), a peer-reviewed, diamond open access journal, to advance the integrity of scholarly research and publication. REL is a collaboration with Stanford University Press (SUP) and the Public Knowledge Project (PKP) at Simon Fraser University and Stanford University. It is the first journal published under this joint initiative, and the first journal published by Stanford University Press, since its founding in 1892. Diamond open access journals are free for readers and authors and their content is immediately available on publication, without a paywall, while authors from anywhere in the world can publish in the journal free of any charge.

REL is an academic, not-for-profit collaboration among the editors because we believe that commercial publishing is becoming increasingly incompatible with scholarly research for inquiry and knowledge. As economists, we are all too aware that the primary motivation of commercial publishers, as with businesses generally, is profit maximization. The academic community makes *bona fide* contributions to scholarly publishing, not to maximize publishers' profits, but because publishing research is vital to the discovery and dissemination of quality scientific research

to benefit the state of knowledge and humankind. In our view, some commercial publishers' policies and practices are leading to perverse incentives that undermine editors' independence, peer review, and the integrity of academic publishing. Business models that prioritize quantity over quality, as publishers chase revenue, for example, heighten the risk of spreading poor-quality science. Moreover, we consider unacceptable editor agreements that shift risks from publishers to editors and expose editors to unlimited liability for work that is ultimately pro bono.

In this article we describe the business model and governance structure we established at REL to help achieve fee-free, equitable, open access to quality, usable, and sustainable research publications. We first motivate that discussion with an overview of open access, tracing its origins as a principle of unrestricted access to digital scholarly knowledge, to the commercial fee-based variations of open access, and how unintended consequences have arisen in the context of measuring and ranking academic outputs and research productivity. We then explain how REL seeks to uphold the integrity of scholarly research and publication following the recommendations of the Budapest Open Access Initiative for the future of open access.

## **2. Open access, its origins and models and unintended consequences**

### **2.1 Origins**

The economic case for open access is compelling because knowledge generates positive externalities and is non-rival in its use. The social benefits of knowledge far exceed private ones, i.e., the benefits of knowledge to society are greater than the benefits to the creator of the knowledge. This article, however, is not about the production of new knowledge but about funding the costs of publishing, disseminating, and archiving research so that it is available to all in perpetuity.

The Budapest Open Access Initiative (BOAI) released a statement in 2002 that is widely seen as the beginning of the open access (OA) movement. The [BOAI statement](#) argues that OA is possible because of “the willingness of scientists and scholars to publish the fruits of their research in scholarly journals without payment, for the sake of inquiry and knowledge” and because digital publication costs are much lower than for “traditional forms of dissemination.”

OA publication received a significant boost when public and private research funders embraced the concept by requiring the dissemination of research findings in OA journals or repository platforms. [Wellcome Trust](#), a global charitable foun-

dation to “support discovery research into life, health and wellbeing,” was the first major funder to introduce such a requirement in 2005. Other agencies followed, with Plan S representing a major group of funders pursuing OA in 2018. [Plan S](#) requires research sponsored by national and European research councils and funding bodies be “published in Open Access Journals, on Open Access Platforms, or made immediately available through Open Access Repositories.”

## 2.2 Adoption of open access by commercial publishers

The academic publishing industry, which is dominated by a handful of for-profit companies that control a large portion of scholarly publishing (Butler et al., 2023), has come to endorse open access, we believe, for pragmatic reasons. To remain outlets for publicly sponsored publication, publishers had to make this work freely accessible in compliance with funder mandates. Publishers were also concerned that journal subscription revenues would decline with tightening tertiary sector library budgets and as libraries were moving to support OA in response to funding cuts and the new opportunities offered with digital sharing. Different commercial OA publishing models, which could maintain revenues, started to emerge with different publishers using their own definitions of OA, which often deviates from [the original BOAI definition](#). The more common commercial OA publishing models, which preserve revenues for companies, are gold, green, and hybrid.

Green OA is also known as self-archiving. Publishers allow authors of journal articles to post earlier versions of their manuscripts up to the final draft in repositories and online, typically after an embargo period, while the published version appears in the journal, which is sold through a subscription.

Gold open access articles are published in open access or hybrid journals. Published articles are permanently and freely available online for anyone to read. Gold OA articles involve article processing charges (APC), which is a fee charged post-acceptance of a journal article and paid by authors, authors’ grants, their institutions, or some other source. Gold OA articles are normally covered by some version of a [Creative Commons](#) License which grants permission to distribute the work freely under copyright law. The author typically retains copyright, the publisher obtains the right to publish, and the choice of license dictates what others can do with the published article.

Hybrid journals are subscription journals that charge APCs to allow articles to be open access while the remainder of the journal content sits behind a paywall (journal subscription or pay-per-article). Hybrid journals differ from gold OA journals (which publish only gold OA articles) because readers still must pay a subscription to access the non-OA portion of the journal’s content. Hybrid open access can lead to double dipping, i.e., charging for publishing the same article twice, once for

subscription and once for open access (Asai, 2023), although publishers take steps to avoid this.

### 2.3 Unintended consequences

Lower costs for digital publication than traditional forms of dissemination and economies of scale should have led to reduced APCs, but they have not. APCs are typically high and unsustainable for most individuals (see Appendix). Butler et al. (2023) estimate that authors globally paid \$1.06 billion in publication fees to the top five publishing companies between 2015 and 2018, while Zhang et al. (2022) estimate global revenues in 2022 from APCs of 12 major OA publishers exceeding \$2 billion.

Following pressure from researchers, various funding mechanisms and models have evolved to cover APCs.<sup>1</sup> It is now common practice for publishers to negotiate contracts with libraries, university administrations, or national consortia, offering bundled access to subscription-based and hybrid journals, along with agreements to cover the APCs of the articles published by faculty members of subscribing institutions. These are known as transformative agreements because the traditional subscription-based publishing model is financing the move toward an OA one. However well-intentioned, given the oligopolistic market structure of academic publishing, a consequence of these initiatives is that they support commercial publishers' revenues and shareholder profits.

Commercial publishers are able to charge APCs above the costs incurred for publishing and disseminating new knowledge because they have acquired top-tier journal titles that authors and their employers regard as prestigious and reputation-enhancing (for example, with an Impact Factor from Web of Science), for their institution, and that play an important role in deciding tenure, promotion, and academic faculty remuneration

(Gomez-Mejia and Balkin, 1992; Swidler and Goldreyer, 1998; Gibson et al., 2017, Garfinkel et al., 2024). Publishers thus have been able to position themselves as gatekeepers of authors' career advancement and universities' academic recognition. Combined with national research evaluation exercises—where academic performance is often financially incentivized—and the requirements imposed by private and publicly funded grant agencies discussed above, these changes have

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<sup>1</sup> For example, the 2015 Canadian [Tri-Agency Open Access Policy on Publications](#) mandates open access to research articles funded by Canada's three major research agencies. [DEAL](#) is an initiative of the Alliance of Science Organisations in Germany that negotiates nationwide transformative "Publish and Read" agreements with the largest commercial publishers of scholarly journals on behalf of German research institutions.

provided commercial publishers with significant bargaining power in their negotiations with libraries and university administrators.

Digital publishing, the rise in research output since the 1990s, and performance targets (e.g., growth in submissions or published articles), which risk compromising quality control, have contributed to significant article growth, placing greater demands on the unpaid work of editors and referees. Pressures to publish have also led to increased unethical behaviours, e.g., breach of scientific standards and plagiarism (e.g., Köbli et al., 2024, Mathew, Patel and Low, 2022), and to predatory publishing which is reinforced by the above normal profits earned by commercial publishers. Predatory journals “are publications that claim to be legitimate scholarly journals but misrepresent their publishing practices.” (Elmore and Weston, 2020, p.607). They publish articles for a fee without providing robust editorial services and peer review.

## 2.4 Diamond Open Access

Diamond open access journals publish articles that are immediately available upon publication, free for readers to access, and without APCs and submission fees for authors. The diamond OA model differs from gold OA because it provides equitable open access to research and publication. But it faces challenges.

Commercial publishers own the rights to many journal titles. Their primary objective is shareholder profit maximization, and they are unlikely to flip high profit margin journals to diamond open access which has less revenue generating capacity than the APC model.<sup>2</sup> To achieve diamond open access and equitable access to research and publication a different approach to revenue generation needs to be taken.

For new diamond OA journals to become credible alternatives to well-established existing journals requires: (i) a strong reputation among peers to attract editors, authors, and reviewers, and (ii) securing the resources needed to manage the workflow of submissions through the editorial process, copyedit accepted manuscripts, and publish, host, and distribute the journal’s content. While some costs have declined to nearly zero (e.g., journal management software are available for

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<sup>2</sup> In March 2025, 193, or 1.4 percent, of the 13,716 open access journals without fees in the DOAJ database are published by Elsevier, Sage, Springer, SpringerOpen, and Taylor & Francis.

free), others, particularly labor-intensive roles such as the journal manager, have remained largely constant.

Despite these challenges, the diamond OA model is slowly being adopted. The [Directory of Open Access Journals](#) (DOAJ), as of March 2025, lists 21,440 indexed journals, 13,716 without fees. Editorial teams are resigning from corporate owned journals (see [Retraction Watch](#)) and starting new diamond open access journals, and different diamond OA platforms and publishers have entered the academic publishing market (Dudley 2021). For example, [MIT Press](#) publishes the full range of OA journals, including gold, hybrid, and diamond OA journals, and the [Open Library of Humanities](#) (OLH), as of March 2025, has 33 journals with no author fees in its portfolio. OHL was “launched as an international movement of scholars, librarians, programmers, and publishers in 2013 (...) to rebuild an unfair system in which corporate publishers make huge profits from publicly funded research by selling it back to universities in subscription packages.” OHL is funded by more than 345 libraries worldwide. Originally founded as a limited liability company, it became a registered charity and now is part of Birkbeck, University of London.

The costs of running diamond OA publications are covered by contributions from universities, libraries, national funding agencies, government agencies, philanthropic sources, and learned societies. Other diamond OA models include the subscribe-to-open (S2O) approach. “Under the [S2O model](#), subscribers are offered continued access to their subscribed titles through the standard renewal process. When enough subscriptions are renewed, the journal is moved to OA for that year.” The journal may revert to paywalled content, however, when funding falls short.

Not-for-profit publishers lower entry costs for new journals by developing and offering free and open-source software publishing platforms, whose source code is available for modification and distribution. The Public Knowledge Project (PKP), discussed below, offers such an infrastructure. Many universities offer, through their library or university press, digital space to host journals, and sometimes also support the distribution of content and discovery pathways to maximize visibility and impact of scholarly publications.

### 3. REL’s business model and governance structure

Reviews of Economic Literature is a nonprofit OA journal published under the OA publishing initiative led by Stanford University Press and the Public Knowledge Project. It is the first journal that SUP has published in its 132-year history, as Stanford seeks to support making research more widely and publicly available on an equitable basis for authors and readers. PKP is a nonprofit research initiative



that develops scholarly publishing open-source software at Simon Fraser University.

This section describes REL's business model and governance structure which seek to follow the [BOAI 20th Anniversary Recommendations](#): (a) host OA on open infrastructure; (b) research assessment methods without perverse incentives; (c) inclusive journal business models that never exclude authors on economic grounds; (d) academic or nonprofit control of research access and assessment methods.

### **3.1 Open infrastructure**

REL uses [Open Journal Systems](#) (OJS), an open-source journal management and publishing software used by more than 52,000 journals worldwide, which is developed, supported, and freely distributed by the [Public Knowledge Project](#). PKP was created in 1998 by John Willinsky to "highlight the importance of community and sustainability in advancing open research, access, advocacy, and infrastructure for scholarly publishing toward the global public good." PKP provides the digital space to host the REL content. SUP publishes the journal, while guaranteeing that REL will remain freely available online in perpetuity.

### **3.2 Research assessment without perverse incentives**

REL has a single mandate: to appraise and disseminate research on economic literature developments that is free to access for anyone, anywhere, now and in the future. The journal's policies are guided by publication ethics. REL editors are not remunerated and do not have performance targets, e.g., growth in submissions or published articles. REL editors are not expected to refer articles they reject to other journals in a publisher's portfolio. REL editor and journal agreements do not contain indemnity clauses that expose editorial and advisory board members to unlimited liability for work that is ultimately pro bono.

### **3.3 A free and sustainable model that supports authors**

REL is committed to demonstrate that it is possible to offer the same high-quality services as the best commercial journals at no cost to authors and readers. These services include a team of editors with prior experience managing and editing prestigious journals, an experienced and dedicated journal manager to oversee editorial coordination and submission processing, an easy-to-use journal management system, and robust support for copyediting, production, and proofreading, through our publisher Stanford University Press.

The costs of delivering these services are estimated to be less than half the current average APCs of commercial academic publishers' hybrid journals. This cost

efficiency is achieved through a non-commercial focus, saving on unnecessary managerial expenses, the pro bono contributions of the editorial team and advisory board, the use of free and open-source software, and the publisher's ability to minimize expenses by operating solely online. REL has a hybrid funding model that includes grants from governments and foundations committed to promoting new diamond AO journals and S2O library fees.

Authors retain copyright and grant REL the right of first publication with the work simultaneously protected under a Creative Commons License. The journal's default is the non-commercial license, where re-users can distribute, remix, adapt, and build upon the material in any medium or format for non-commercial purposes only, and only so long as attribution is given to the creators, also known as [CC BY-NC 4.0](#). Our choice of a non-commercial license as the default is based on economic principles. A CC BY-NC 4.0 license does not exclude authors from capturing the commercial value of their works while promoting social welfare by granting incentives for creation and use.

### **3.4 An academic-led, nonprofit journal**

REL is owned by a not-for-profit company formed by its editors with charitable purposes to appraise and disseminate research on developments in the economic literature, free to access for anyone, anywhere, now and in the future. The company constitution stipulates that the company must be maintained exclusively for charitable purposes and this requirement cannot be changed. REL cannot be operated for private profit, and it cannot be sold or given to a for-profit commercial publisher or entity.

The journal editors are the company's shareholders and appoint the directors of the company.<sup>3</sup> The directors are responsible for ensuring compliance with the charitable purposes of the company and must act in its best interest. They appoint co-editors-in-chief and managing editors, who appoint associate editors, and advisory board members.

All appointments are non-remunerable positions for 5-year renewable terms. The co-editors-in-chief and managing editors also appoint the journal manager, who is paid an honorarium, and is responsible to operate the submission workflow, supports the editors and assists authors and reviewers. Having professional, efficient, and effective journal management, we believe, is essential to support authors, peer reviewers, and editors in their contributions to scholarly publishing, which they make without payment.

The advisory board, whose members are industry experts, is a key part of the REL governance structure. Its two aims are to: (i) keep the editorial board abreast



of developments in scientific publishing; and (ii) provide advice on the strategic direction of the journal. Strategic matters include, but are not limited to, best practices in the management of journals; transparency and integrity in scholarly research and publication; risks arising from research integrity threats.

## 4. Conclusions

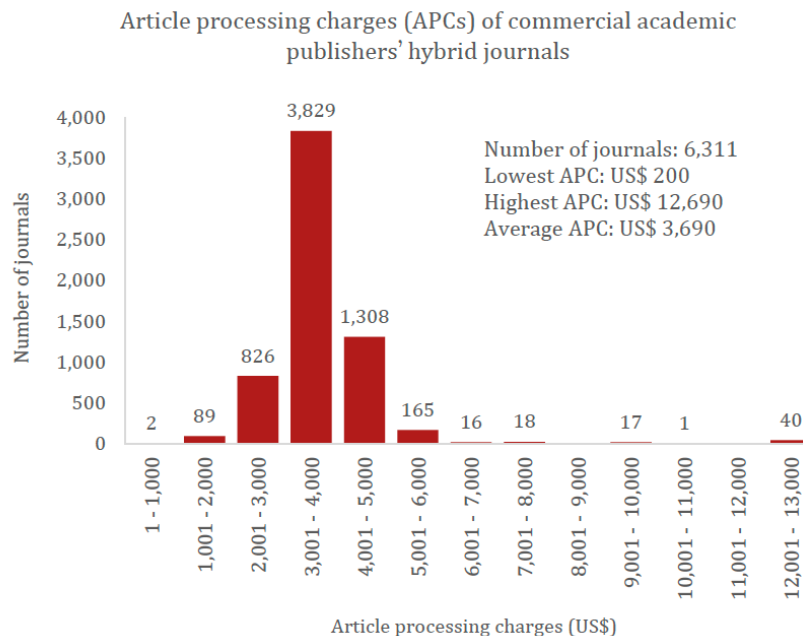
Reviews of Economic Literature was established to help maintain integrity in scholarly research and publication. The landscape of academic publishing has been shaped by a few for-profit companies that control most of the scholarly publishing. Well-intentioned actions and reactions by public and private funders have created an environment for excessive profit-seeking by charging readers, authors, or both. Furthermore, the reliance of research performance assessments based on publications in established journals controlled by commercial publishers, has created unintended consequences, including author/article charges above the costs incurred for publishing and disseminating new knowledge. We founded REL in response to such a landscape and from the experiences we have gained as editors within the current commercially driven system.

REL is a peer reviewed, diamond open access journal (without fees for authors and readers) owned by a not-for-profit, limited liability company with charitable purposes. It has a single mandate, which is to appraise and disseminate research on developments in the economic literature, free to access for anyone, anywhere, now and in the future. REL is published by an academic-led, nonprofit open access journal publishing initiative, employing the subscribe-to-open model of library support and an open-source publishing platform.

New publishing organizations and infrastructure are emerging within the academy. Commercial publishing, we believe, is not a sustainable long-term option—it appears increasingly incompatible with and unnecessary for scholarly research for inquiry and knowledge. The diamond open access model is a credible alternative to commercially owned academic journals and as editorial teams resign from corporate owned journals, more diamond open access journals and initiatives funding them are bound to emerge.

The demise of commercial academic publishing and the rise of diamond open access strike us as inevitable.

## Appendix



**FIGURE A1.** *Source:* APCs are for Elsevier, Sage, Springer Nature, and Wiley. They are inclusive of mandatory publication fees and exclusive of taxes. APCs waived for new open access journals, sponsored by third party, or invoiced by journal owners directly are excluded. Data were downloaded from publisher's websites in March 2025.

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